



 bumble

# Q4 2021 Board Meeting

February 2022

## Today's Discussion

### Executive Session with Whitney and Tariq

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#### Q4 Business Review:

- Financial and Performance Highlights
  - Q4 Revenue Challenges Root Causes and Action Plan
  - Select Operational Updates (Pre-Read and Discussion Only)
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#### Strategy Discussions:

- Bumble App Competitive Positioning and Plan
  - Long Term Investment Priorities and 2022 Budget
  - Corporate Development Next Steps
- 

### Investor Update: Earnings Outlook and ESG Initiatives

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### Legal and Compliance Update

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#### Executive Sessions & Procedural Matters

- Procedural Matters
  - Executive Session
  - Executive Session (Non-Management Board)
  - Executive Session (Independent Board Members)
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# **Q4 Business Review**

## **Financial and Performance Highlights**



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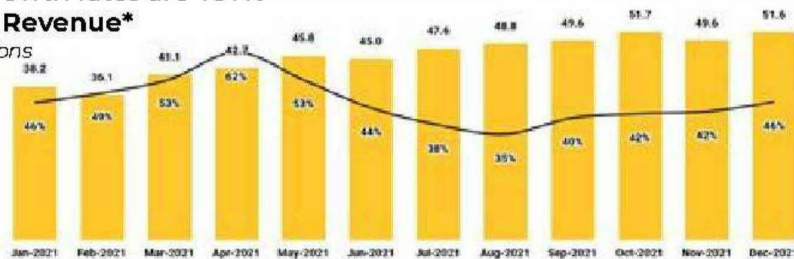
## Business &amp; Financial Review

## Bumble App: Strong revenue growth trends in Q4 driven by accelerated growth in Paying Users

All Growth rates are YoY%

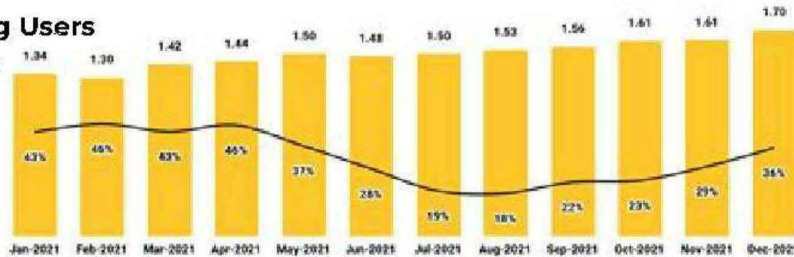
### User Revenue\*

\$ millions



### Paying Users

millions



### User ARPPU\*

\$



- **Bumble app User Revenue grew by 43.3% YoY to \$153M** in Q4 driven by strong increase in Paying users +29.2% and ARPPU +10.9%. Revenue growth accelerated from +37.8% YoY in Q3
- **Paying Users** increased +29.2% YoY, accelerating from +19.6% YoY in Q3 driven by elimination of Google Play Billing changes and by payer optimization efforts in Q4, including Navigational Changes (moving Beeline to the bottom of the screen), VoteCap optimization, and monetization of Advanced Filters
- **User ARPPU\*** increased by +10.9% YoY driven by the ongoing impact of two-tier subscriptions, geo segmentation pricing changes, and extended spotlight consumable launches in late Q3. ARPPU declined -2.1% sequentially due to country mix and FX headwinds

\*User Revenue and User ARPPU exclude Revenue Accounting Adjustments and PPA.

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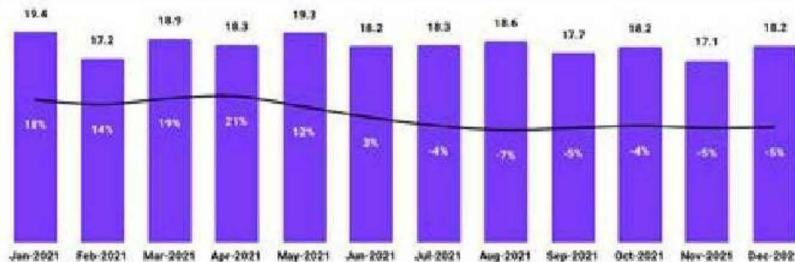
## Business &amp; Financial Review

**Badoo App: Revenue is declining YoY with declines in paying users**

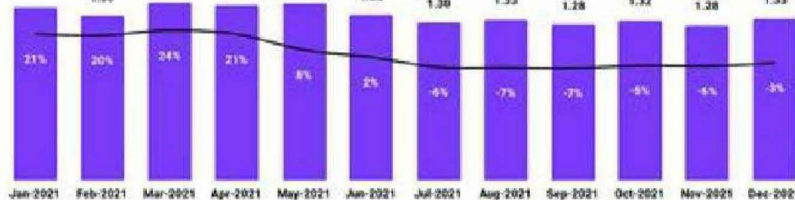
All growth rates are YoY%

**User Revenue\***

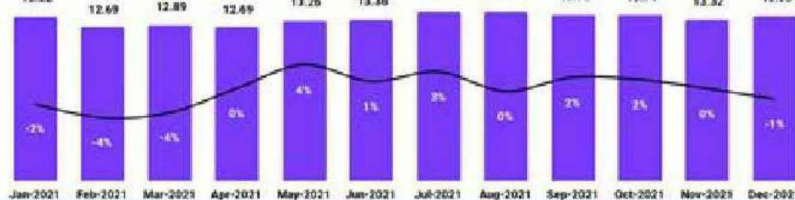
\$ millions

**Paying Users**

millions

**User ARPPU\***

\$



- **Badoo User Revenue** was -4.4% YoY (-2% CC YoY) in Q4 primarily due to FX headwinds and a decline in paying users (-4.6% YoY). The paying user decline was driven by a YoY MAU decline of -10.5%, partially offset by an improvement in Payer Penetration in Q4 (+3.7% YoY). Significant difference in revenue performance by platforms with iOS +8.3% YoY vs Android at -8.9% YoY
- **Paying users** were down -4.6% YoY in Q4 driven by the decline in MAU. However, Payer Penetration increased +3.7% YoY (+5.5% QoQ) driven by Payer Optimization work and navigational changes rolled out during Q4
- **User ARPPU\*** was flat YoY (+0.2%; +2.7% CC) and decreased -2.6% QoQ due to the rollback of Google Play and FX headwinds partially offset by increases from launch of Two-tier launched late in Q3

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Badoo App only; Excludes White Labels.

\*User Revenue and User ARPPU exclude Ad Revenue and Revenue Accounting Adjustments and PPA.

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## Business &amp; Financial Review

## Q4 Adjusted EBITDA Performance

	Q4 2021			
	ACT \$m	FCST \$m	vs FCST ▲\$m	vs FCST ▲%
Bumble Total Revenue	150.5	156.0	(5.5)	(4%)
Badoo Total Revenue	57.7	58.5	(0.8)	(1%)
<b>Total Revenue</b>	<b>208.2</b>	<b>214.5</b>	<b>(6.3)</b>	<b>(3%)</b>
Aggregator Fees	(47.7)	(49.3)	1.6	3%
Other Costs of Revenue	(2.8)	(4.0)	1.2	30%
Overheads	(0.1)	(0.8)	0.7	88%
Staff Costs	(3.4)	(3.7)	0.3	9%
<b>Total Cost of Revenue</b>	<b>(54.0)</b>	<b>(57.8)</b>	<b>3.8</b>	<b>7%</b>
<b>Gross Profit</b>	<b>154.2</b>	<b>156.7</b>	<b>(2.5)</b>	<b>(2%)</b>
Bumble Marketing	(33.9)	(32.7)	(1.2)	(4%)
Badoo Marketing	(16.5)	(16.0)	(0.5)	(3%)
Overheads	(0.7)	(0.4)	(0.3)	(85%)
Staff Costs	(6.1)	(6.2)	0.1	1%
<b>Total Selling &amp; Marketing</b>	<b>(57.3)</b>	<b>(55.3)</b>	<b>(2.0)</b>	<b>(4%)</b>
Overheads	(15.0)	(15.4)	0.4	3%
Staff Costs	(13.0)	(13.5)	0.5	3%
<b>Total General &amp; Administrative</b>	<b>(28.3)</b>	<b>(28.9)</b>	<b>0.9</b>	<b>2%</b>
Overheads	(0.7)	(0.7)	(0.0)	(5%)
Staff Costs	(13.2)	(13)	(0.0)	(0%)
<b>Total Product Development</b>	<b>(13.9)</b>	<b>(13.9)</b>	<b>(0.1)</b>	<b>(0%)</b>
<b>Total Other (Expense)/Income</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>	<b>0%</b>
<b>Adjusted EBITDA</b>	<b>54.8</b>	<b>58.6</b>	<b>(3.6)</b>	<b>(7%)</b>
Cost of Revenue	-25.9%	-26.9%	+101 bps	
Gross Profit	74%	73%	+101 bps	
Cost of Revenue	-26%	-27%	+101 bps	
Selling & Marketing	-28%	-26%	-174 bps	
General & Administrative	-14%	-13%	-12 bps	
Product Development	-7%	-6%	-22 bps	
Adjusted EBITDA	26%	27%	-104 bps	
Headcount	920	923	(3)	(0%)
Staff Costs	(36)	(37)	1	

**Adjusted EBITDA** missed forecast by -\$3.6M, or -7% driven by the Revenue miss and additional marketing spend. As a result, **Adjusted EBITDA Margin** of **26%** was -104bps behind Forecast

On a full year basis, Adjusted EBITDA of \$207M (27% margin) was above FY budget of \$192M (26% margin)

- **Total Revenue:** -\$6.3M, -3% adverse vs Forecast  
Bumble app finished -\$5.5M behind Forecast while Badoo missed Forecast by -\$0.8M
- **Cost of Revenue:** +\$3.8M, +7% favourable vs. Forecast  
Savings vs. Forecast primarily driven by underperformance in revenue as well as savings from switching off carrier billing in some markets which attracts a higher aggregator fee
- **Selling & Marketing:** -\$2.0M, -4% adverse vs. Forecast  
The miss was driven by increased marketing spend on Bumble and Badoo app due to higher performance marketing in the quarter
- **General & Administrative:** +\$0.9M, +2% favourable vs. Forecast  
Savings in T&E and other office expenses due to COVID restrictions. Lower staffing costs mainly due to timing of recruitment
- **Product Development:** -\$0.1M, in line with Forecast

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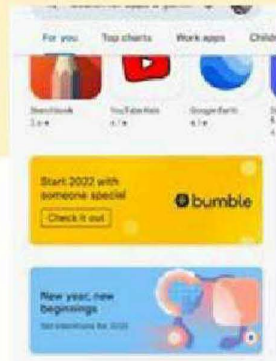


Apple / Google Partnership

## Improving commercial relationship with Apple App Store and Google Play

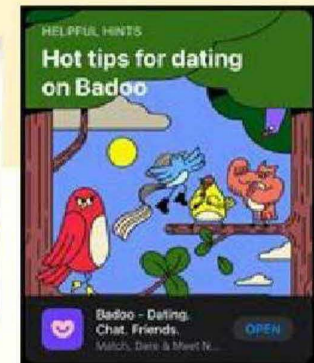
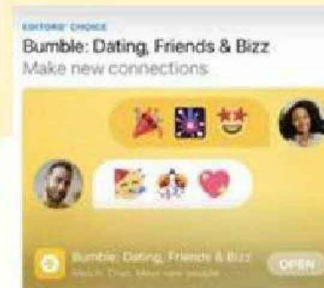
### Google Partnership

- Operational
  - Early Access Partner across various initiatives
  - Engineering and Product Roadmap invitations and sessions
  - Initial featuring and building out featuring process go forward
- Longer term and Strategy
  - Partnership including Google Cloud Credits, UA Marketing funds and Play Points
  - Setting up bi-yearly business reviews to discuss long term goals on both sides and set key objectives to reach for each half
  - Dedicated One Google partner manager (select devs only)



### Apple Partnership

- Operational
  - Increased platform featuring on App Store
  - Setting up App Store UA efforts to drive installs for Bumble & Badoo
  - Country deep dives and benchmark analyses
  - Improved process for app expedites
  - Feedback sessions on upcoming App Store tools and features
- Longer term & Strategic
  - Established bi-annual business reviews to discuss long term goals on both sides and set key objectives to reach for each half



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Apple / Google Partnership

## Play & App Store Fee Update

Continued pressure from global regulators is forcing Apple and Google to make concessions and changes to key app-store policies. However, Google and Apple continue to resist with policies that have numerous (unnecessary) requirements.

### Google Partnership

Google Play still planning to enforce Google Play Billing (GPB) mandate by 3/31/22. [Google Play Store](#) lowered App Subscription Fees to 15% starting 1/1/22.

Setting up partnership with Google Play to mitigate cost of payment on Play including Google Cloud credits, Google Play marketing funds to drive user acquisition, and Play Points funds to drive engagement with our apps on Google Play.

In exchange, Bumble Inc & Google Play will be running tests to understand mitigation efforts and turn on GPB in select markets by 2/28/22 and **be GPB compliant when it's required for all developers.**

### Apple Partnership

New [app store guidelines](#) on **allowing developers to contact customers about other payment methods.**

On 2/4, Apple released updated guidelines in response to the [Dutch antitrust authority \(ACM\) ruling](#), which included numerous requirements and a reduced (27%) platform fee. These changes have not been found to be compliant with ACM's ruling yet, and Apple continues to be fined \$5M/week for violating the ruling. We have been invited to share feedback with ACM around the updated guidelines. Similar approach is being employed by the platforms in South Korea, with likely government pushback.

**As more rulings roll out, we are preparing for the potential option to run tests where it makes financial sense and sharing feedback with agencies and with platforms.**

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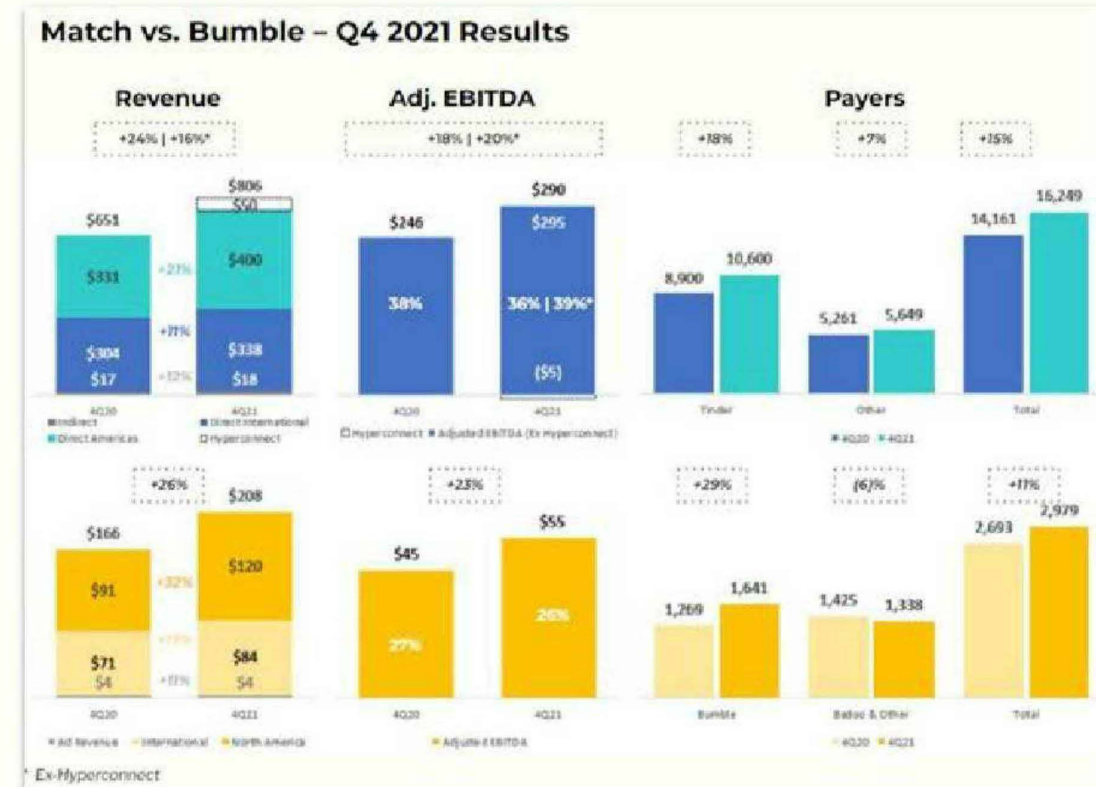
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## Match Group Results

## MATCH 4Q21 revenue below expectations amid lingering Covid and FX effects, expected to continue into H1 2022



## 4Q21 Results

- **Total Revenue** of **\$806M** (+24% YoY) was below guidance of \$810-\$820M due to COVID-related headwinds and negative FX impacts. These headwinds manifested primarily in APAC and European markets (FX was a \$12M headwind, ~\$9M worse than the early-Nov. guidance)
- Globally, **Tinder** generated revenue growth of +23% YoY driven by payer growth of +18% YoY (+19% in Q3) and Rev/Payer (RPP) growth of +4% YoY.
- **MTCH** reported a first-time look at **Hinge** metrics, which contributed \$197M to revenue in 2021, up +118% YoY. They also highlighted that Hinge beat Bumble in downloads in "several key English-speaking markets" following NYE
- **Americas** revenue grew +21% YoY; **Europe** revenue grew +16% YoY driven by payer growth of +10% YoY and RPP growth of +5% YoY; **APAC** revenue grew +46% YoY driven by the acquisition of Hyperconnect
- **Hyperconnect** contributed \$50M in revenue in the quarter despite FX and COVID headwinds in many of its key markets in Asia and the Middle East

## EBITDA

- **EBITDA** of **\$290M** finished at the high end of guidance (\$285M - \$290M). EBITDA margin was 36% in Q4, above previous estimate of 35% as the company pulled back marketing spend in the quarter (S&M was only up +3% YoY vs +24% rev growth YoY)

## 1Q22 Guidance

- **Revenue guidance** of **\$790M-\$800M** was below consensus estimates as management expects current FX headwinds and Omicron impact to continue through the beginning of 2022. Match expects **Hinge** to grow 70%+ in Q1.
- The lower Revenue guidance drove a lower **EBITDA guidance** of **\$260M-\$265M**, also below previous consensus.

## 2022E Revenue Guidance

- **Revenue** growth of 15-20%, lower than its previous guidance of "approaching 20%" as impacts from FX and Omicron are expected to have a drag on early 2022 performance. **Hinge** is expected to deliver over \$300M in revenue, +52% YoY compared to Bumble app growth of 37% YoY.
- **EBITDA margins** similar to FY21, as benefits from IAP policy changes are offset by Hyperconnect's lower margin profile. This guidance excludes \$50M of IAP costs related to the enforcement of Google Play billing on March 31st.

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Source: Match Group Letter to Shareholders | February 2, 2022 | Market Research

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# **Q4 Business Review**

## **Revenue Challenges and Mitigation**



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**Pre-read and discussion only**

# **Q4 Business Review**

## **Select Operational Updates**



## Safety &amp; Integrity

**Q4 Safety & Integrity Highlights**

<b>People</b>	<ul style="list-style-type: none"> <li>• Safety team grew 2.5X since Q3</li> <li>• Hired and onboarded new Law Enforcement Relations managers</li> </ul>
<b>Platform Policies</b>	<ul style="list-style-type: none"> <li>• Created and rolled out community guidelines and policy suite for Bumble BFF pilot</li> <li>• New Learning &amp; Development team completed training for in-house and freelance resources for BFF policy suite</li> <li>• Rolled out Commercial policy update, calling for issuing a warning instead of a block for first time violations in some cases of romantic arrangement in exchange for financial support ("Sugar Dating")</li> </ul>
<b>Partnerships &amp; Programs</b>	<ul style="list-style-type: none"> <li>• Piloted Bloom trauma support program online courses and virtual therapy with Bumble members, in preparation for a Bumble and Badoo launch in English and Spanish</li> </ul>
<b>Products</b>	<ul style="list-style-type: none"> <li>• Created and rolled out moderation features and safety support capabilities for Bumble BFF pilot</li> <li>• Rolled out ID verification in Japan</li> </ul>
<b>Press-Related Matters</b>	<ul style="list-style-type: none"> <li>• Lauren Smith-Fields - summary included in following slide</li> <li>• Tinder Swindler (Netflix documentary) - our response: we published a new blog to educate members on how to protect themselves from romance scams; we proactively educated members on Block and Report features via in-app and social media; we strengthened our internal guidance on scams and trained all safety support specialists on Scams &amp; Romance fraud; and we have quickly identified and permanently blocked accounts posing as the documentary individual since the Netflix release, adding his photos to our internal models to proactively flag these accounts</li> </ul>

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## InfoSec

## 2021 Q4 Security Incidents of Note

**There have been no material incidents (breaches or otherwise) since the last board update in Q3.**

However the following incidents occurred during the 2021 Q4 timeframe that have helped us as **opportunities for learning and to direct resource to the correct places.**

- **November**

- Following a high-level Q+A orientated audit by Facebook, we were found to be in violation of commercial requirements required by Meta Platform Terms.
  - Encryption-at-rest is required for all data sourced from FB
  - Our position is that under privacy law we become the data processor, and therefore the requirement was not required to be met.
  - However in the interests of improving security and removing commercial risk with FB we have begun a project to encrypt all structured data at rest using full-disk encryption.
  - An existing project was already underway to implement application level encryption for more sensitive information.

- **December**

- A series of DDOS probes were launched against our platform over the holiday period.
  - While not the first time have been probed, it was much more frequent than preceding events.
  - All attacks were fully cleaned by our 3rd party DDOS filtering service with no service impact.
  - No further probes since the holiday period.
- An uptick in social engineering attempts was detected, while much higher than other months it is inline with expectations for a typical December.

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# **Strategy Discussions**

## **Bumble App**

### **Competitive Position and 2022 Plan**



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# **Strategy Discussions**

## **Long Term Investment Priorities and 2022 Budget**



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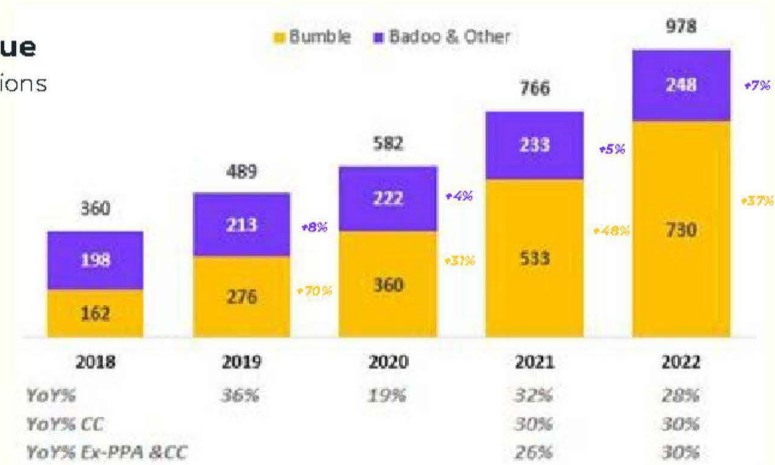
2022 Budget

## 2022 Budget: Financial Summary

- **2022 Bumble Inc. revenue is expected to increase to \$978M, +28% YoY** with Bumble app at \$730M, +37% YoY, and Badoo & Other at \$248M, +7% YoY
  - Revenue growth mainly driven by growth in paying users with modest increase in ARPPU
  - Bumble payers growing by +37% and Badoo & Other payer growth assumed to be flat (+2% ex-White Labels)
  - Advertising revenue growth of +61% to \$20M with modest contribution from BFF
- **Adjusted EBITDA margin is expected to be 26% in 2022 (100 bps lower than 2021)**
  - This includes the impact of increased app store fees (increase due to Google Play billing enforcement, partially offset by reduction in Google fees from 30 % to 15%) and additional investment in growth areas such as BFF
  - Other investment areas for next year are primarily in headcount for engineering, product, and marketing

### Revenue

\$ in millions



### Adjusted EBITDA

\$ in millions



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\*PPA = Purchase price adjustment relating to BX transaction & CC = Constant Currency.  
 (1) 2021 Adjusted EBITDA is pending year-end close.

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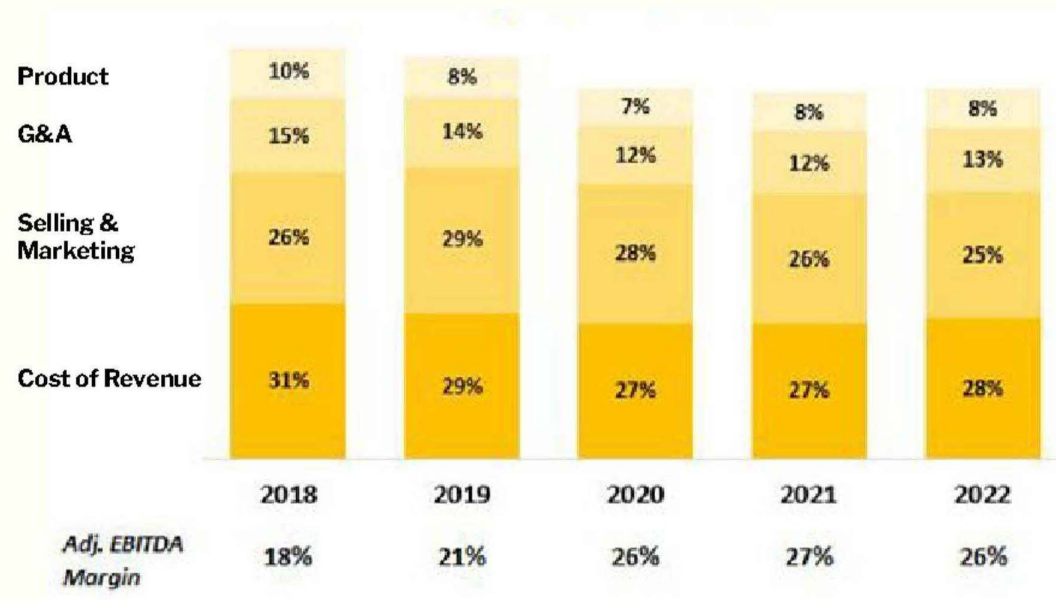


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2022 Budget

## Continued investment in 2022

### Expenses % of Revenue



**Cost of Revenue** increase from 27% to 28% driven by incremental aggregator fees from Google Play billing enforcement in April (partially offset by reduction in fees from 30% to 15%)

**Selling and Marketing** decrease from 26% to 25% as we gain efficiencies from scale and increase monetization. Bumble App marketing spend +30% increase YoY (vs. +15% YoY in 2021) to drive US recovery and continued International expansion, as well as \$3M in marketing for growth initiatives such as BFF

**G&A** increase from 12% to 13% with increased headcount to continue build out of corporate functions as well as increased post-COVID employee related costs

**Product Development** flat YoY with increased headcount in line with revenue to support product and monetization initiatives

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2022 Budget

## Risks and Opportunities

### Opportunities

- Live streaming and crypto based revenue
- Advertising or minimally disruptive revenue opportunities for Hive
- Improvement in the Online Dating market post Covid, particularly on Badoo
- Acceleration in revenue growth from M&A
- Delay in Google Play Billing mandate (currently planned for end of March), as well as any change in Apple fees

### Risks

- Ability to turn around declining registration and user trajectories in the US, Canada, and UK for Bumble app
- Ability to turn around declining registration and user trajectories in the UK, France and Germany for Badoo
- Lower tier offering and consumables expand payers without significant cannibalization of premium subscriptions
- ARPPU growth in Bumble US
- Economic conditions worsen with high inflation putting pressure on consumer spend
- Further competitive pressure from Hinge both in the US as well as in new international markets
- Increased cost of marketing due to higher CPMs/CPRs
- Pressure on hiring / retention and compensation
- Continued headwinds on FX

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# **Strategy Discussions**

## **Corporate Development Update**



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# **Investor Update**

## **Investor Update and ESG Initiatives**



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# Legal and Compliance Update



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# Appendix: Badoo Roadmaps for 2022



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## Product Roadmap

**Badoo 2022 Roadmaps: North Stars**

Verticals	2022 North Stars
Badoo Date	<ul style="list-style-type: none"> <li>Badoo has a highly engaged and loyal core user base who have found value in the product we have. We need to focus on creating a performant product that more efficiently connects new users to the value that already exists, and tackles the “bad churn” reasons that we lose users from the product.</li> <li>The focus for Badoo Date in H1 2022 is to 1) stabilise the product in order to 2) lay the foundations for a return to growth in H2.</li> <li>We are going to be ruthlessly focused on improving the core product metrics, and rather than having extensive roadmaps we are going to iteratively experiment to drive: Retention, Frequency, Payer Penetration, ARPU, App Store Review Score, NPS.</li> </ul>
Badoo Monetisation	<ul style="list-style-type: none"> <li>The key initiatives, in partnership with the experience teams, are rebuilding and optimising the in-app economy, new C4C/TTS monetisation models, mitigating the impact of Google Billing and unlocking payer volumes through advanced payer management models in development on Bumble.</li> </ul>

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## Product Roadmap

**Badoo Q1 2022 Roadmap: Leaky Funnel**

When determining the best approach to “plug the holes” in our current experience, we identified 3 streams of work for improvement:

Performant Experience	Time to Value	Web
<p>Given the breadth of markets in which Badoo operates, we need to ruthlessly optimise for performance of the App. It needs to just work, irrespective of where you live, how fast your mobile-data network is, how powerful your mobile device is, or how data constrained you are.</p> <p>Example focus is on:</p> <ul style="list-style-type: none"> <li>• Performance levers that drive distribution (e.g. via Google Play Store).</li> <li>• Critical “JTBD” performance e.g. time to load encounters</li> <li>• Instrumentation for deeper understanding.</li> <li>• Tackle reasons for declining App Store Reviews</li> </ul>	<p><b>Early Retention:</b> Early retention measures indicate that we have a lot of room to improve (W1 retention rate is ~28% vs Bumble ~45%).</p> <p><b>Time to Aha Moment:</b> We will focus on decreasing time to value by improving early parts of the user journey</p> <p>Example focus on:</p> <ul style="list-style-type: none"> <li>• Simplifying &amp; optimising core journey.</li> <li>• Increasing volume of users who “pilot” the app through improved onboarding.</li> <li>• Improving perception of authenticity &amp; Trust of other users.</li> </ul>	<p>Web has been in a state of “Keep The Lights On” for some time. We are adjusting to a stabilise strategy whilst we determine the strategic role web should play.</p> <p>Example focus on:</p> <ul style="list-style-type: none"> <li>• Instrumentation for deeper understanding.</li> <li>• Stabilize Web’s strength to acquire New Users (about 900K registrations per month, -30% YoY).</li> <li>• Optimize the registration funnel to get more users in and pilot the experience,</li> <li>• Increase nudges to get wen users to install the native app in order to keep the retention rates leveled.</li> </ul>

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## Product Roadmap

Red - High degree of risk  
 Amber - mid level confidence, some risk  
 Green - High confidence, initiatives tested before



## Badoo Monetisation Roadmap

Theme	Q1	Q2	Q3	Q4	FY 2022 Incremental
<b>Bumble Revenue Conversion (PP%)</b>	Examples include application of payer segmentation for conversion, Paywall & Payments funnel optimisation, incentivisation optimisation logic and screens as well as Consumable flash sales, logic optimisation and feedback loops  Timing: Always on, discovery and releases when opportunities identified managing net payer adds with monetisation planned equally across the year				\$5m
<b>Pricing &amp; Promotions (PP% and ARPPU)</b>	Scaling geo-cluster model and launching new iterations/models launching In-app currency/economy management and promotions pricing architecture Timing: Always on				\$3m
<b>Intro Packs Conversion (PP%)</b>	Intro/taster packs converting into long term subs				\$2m
<b>Two Day Subscription (PP%)</b>	Non-renewal two day consumable mitigating Google Play impacts				\$2m
<b>Bundling Architecture (PP%)</b>	Multiple feature combination packages e.g. Student, Easter, Xmas				\$1m
<b>In App Economy including CFC Rebuild (PP% &amp; ARPPU)</b>	Rebuilding C4C experience				\$2m
<b>Live Streaming</b>	Subject to approval and commercial agreement				\$0m in Budget but \$10-\$20m opportunity
<b>Advertising</b>	Scale the team and media to position adds on both Badoo AND Bumble				\$8M YoY



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**DRAFT MINUTES – SUBJECT TO APPROVAL**

**MINUTES OF A REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF  
BUMBLE INC.**

a Delaware corporation

**November 4, 2021**

A regular meeting of the Board of Directors (the “**Board**”) of Bumble Inc. (the “**Company**”) was held by telephonic conference call and web hosting on November 4, 2021, at 2:00 p.m. Central Time pursuant to prior notice delivered to all directors by electronic mail. All participants could hear each other simultaneously and participate at all times during the meeting.

Board members present at the meeting were Ann Mather, Pamela A. Thomas-Graham, R. Lynn Atchison, Matthew S. Bromberg, Elisa Steele, Whitney Wolfe Herd, Jonathan C. Korngold, Sachin J. Bavishi, Amy M. Griffin and Christine L. Anderson.

Representatives of the Company in attendance by invitation were: Tariq Shaukat (President), Anu Subramanian (Chief Financial Officer), Laura Franco (Chief Legal and Compliance Officer and Secretary) and Elizabeth Monteleone (Assistant General Counsel).

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For the next topic of business, Mr. Shaukat presented an update on the switch to Google Play Billing, reviewing the impact felt on Badoo during the temporary switch to single payer and noting that Google had recently announced a reduction to the app store commission on subscription fees. Next, Mr. Shaukat presented a competitor analysis covering certain of the Company's competitors, including a comparison of growth and performance in certain markets.

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